

MSc Real Estate Finance

Prof Anupam Nanda

Professor of Urban Economics and Real Estate

Director, MSc Real Estate Finance

a.nanda@reading.ac.uk



Where business comes to life

MSc Real Estate Finance@Henley/UoR

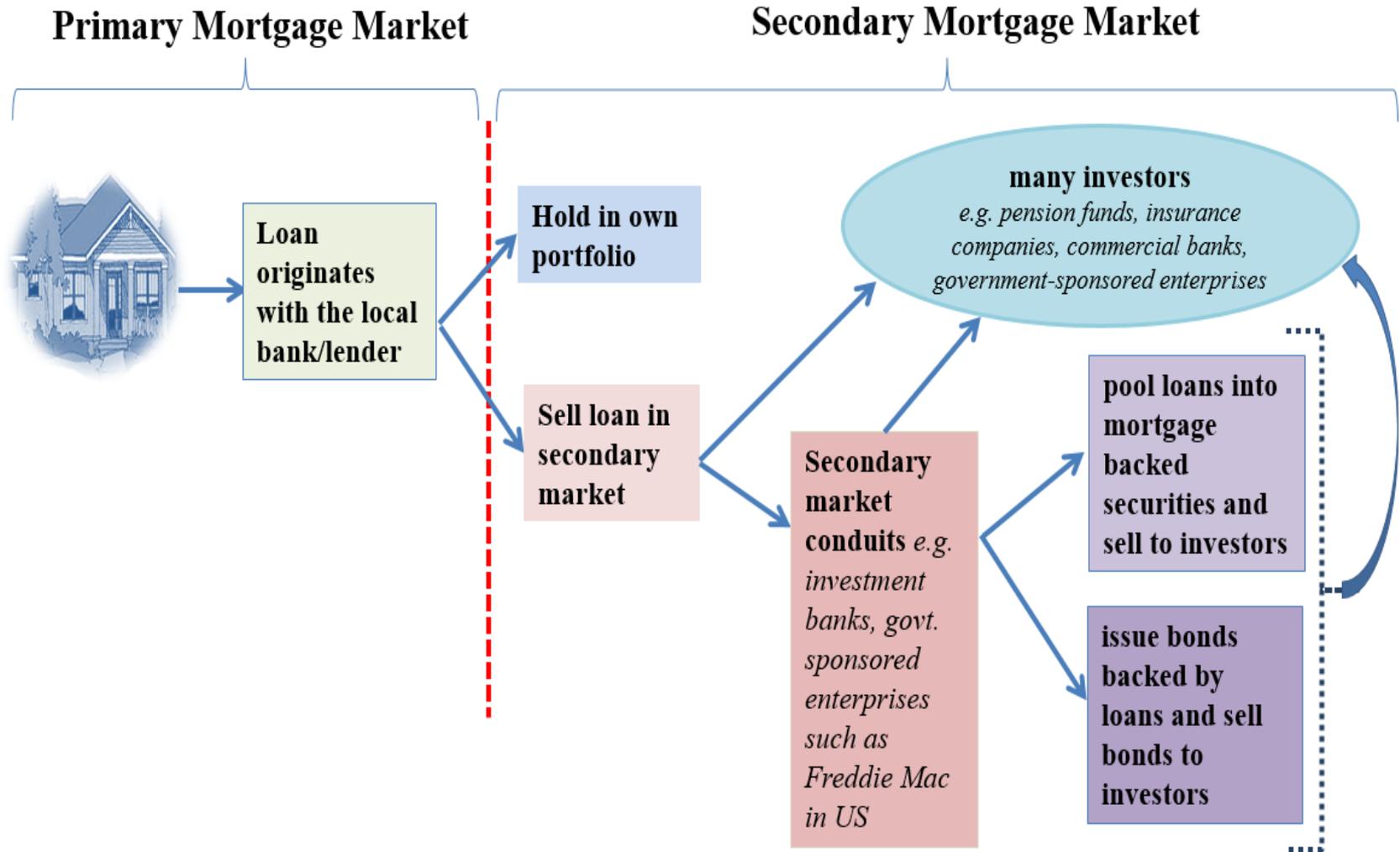
- **Henley has unparalleled strengths in real estate finance and economics** providing academic rigour and research led teaching together with industry facing commercial relevance.
- The MSc Real Estate Finance is the only such programme to have direct input and to be **jointly offered with a finance department (ICMA)**
 - You have access to the **resources of both RE&P and ICMA** including the ICMA trading rooms
 - This facilitates training on Thomson Reuters, Datastream, Bloomberg and other financial trading systems and databases
- A **small but diverse cohort** meaning you obtain the benefit of small group teaching in the majority of the modules
- Since 2011 the programme has had over 120 students from many countries

Real Estate Finance is complex...

Given the changes over the last two decades, now more than ever, it is absolutely key that the industry has people who have the skills to:

- To understand **both the property and financial markets**
- Understand a **wide variety of financial vehicles and structures** - appreciate both the **advantages and disadvantages** of these vehicles and different investment and financing strategies
- To have the ability to **appreciate and analyse property and financial market data**
- The programme provides extensive coverage of areas such as *public real estate (Real Estate Investment Trusts-REITs, Property Companies)*, *debt markets (Mortgage Backed Securities)*, *unlisted funds and property derivatives in addition to the direct real estate market*
- Core finance modules cover the mainstream capital markets and other asset classes.

An example



Source: adapted from DiPasquale and Wheaton, Urban Economics and Real Estate Markets, Prentice-Hall, 1996.

MSc Real Estate Finance - structure

Term I: Sept-Dec (70)

Core (70):

- Intro to RE Investment and Economics (REMF58 – 10credits)
- Fixed Income and Equity Investments (20credits) ICMA – ICM108
- Securities, Futures and Options (20credits) ICMA – ICM107
- Quantitative Techniques (20) REMF37

Term II: Jan-Mar (60)

Core (10):

- RE Finance (10) – joint with ICMA – REMF27

Elective (50), min 20 from:

- RE Securities (20) – joint with MSc RE – REMFRES
- RE Funding (20) – REMF57
- RE Portfolio Management (10) – joint with MSc RE – REMFPM
- ... plus Development Processes, Practices and Appraisal
- ... or other ICMA

Term III: May-Aug (50)

Core (50):

- Global Real Estate Markets and Investment (10) – Field trip
- Dissertation (40)

Industry Engagement

- ➔ The programme is accredited by the RICS and is also one of a limited number of programmes to be recognised by the Investment Property Forum (IPF) allowing fast track membership.
- ➔ RREF (Reading Real Estate Foundation) Evening Lecture Series and Industry Mentoring scheme
- ➔ A study trip to a major city/financial centre.
- ➔ A mixture of visits and guest speakers throughout the year

AXA Real Estate; Aviva Investors; Barclays; Brookfield Financial; Capital & Counties; CBRE Global Investors; Cushman & Wakefield; Deutsche Bank; Grosvenor; Hermes; HSBC; IPD; InfraRed Capital Partners; INREV; Invesco; JC Rathbone; LaSalle Investment Management; Macquarie; M&G Real Estate; Radley & Associates; Real Capital Analytics; Rockspring; Royal Bank of Scotland; St. Martin's Property Group; Townsend Group; UBS; Green Street Advisors

Who Recruits in Real Estate Finance?

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- Real Estate & Planning have a dedicated careers advisor in addition to the university career services
- Graduates of the programme since 2011 have secured employment at a variety of firms across a range of functions;
- **Financial institutions and advisory firms**
 - Cathay Securities; CBRE Capital Advisors; China Merchants Bank; Goldman Sachs; ICG Longbow; JP Morgan; Pareto; PwC; Wells Fargo
- **REITs and Property Companies**
 - Far East Organisation; Grosvenor; Homax Real Estate Corporation; Keppel Land; Reliance Commercial Land; Swire Properties; Unibail-Rodamco
- **Property Funds and Institutional Investors**
 - Cathay Life Insurance; Institutional Investment Partners; La Salle Investment Management; LNR Partners; Northwood Investors; Schroders; Sunyat Capital; Thor Equities
- **Property Advisory & Service Firms (Agency, Consultancy and Research)**
 - Cushman Wakefield (DTZ); Deloitte; Gerald Eve; JLL; Knight Frank; Savills
- **Public Sector**
 - Hong Kong Lands Department; Ministry of Science, Industry & Technology (Turkey)
- **Academia**
 - Four graduates, one from each intake, have begun the PhD programme in real estate finance at HBS